

# Legg Mason US Growth and Value Fund

Standard & Poor's Fund Management Rating<sup>1</sup> **A**

## INVESTMENT MANAGER

ClearBridge Advisors

## ABOUT THE FUND

The Fund seeks to achieve long-term capital growth by investing at least 70% of its Total Assets in equity securities of U.S. companies. The Fund seeks capital appreciation through investing in both undervalued and growth securities and generally invests in securities of large, well-known companies, but may also invest a portion of its assets in securities of small to medium-sized companies.

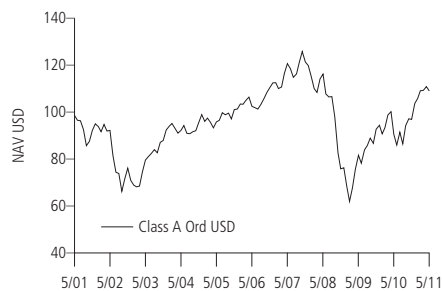
## FUND DETAILS

Reference Currency	US Dollar / Euro
Minimum Investment Amount	None
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.42% p.a.
Trading Frequency	Daily
Share Class Inception	
- Class A Ord USD	31 January 2001
- Class A Ord EUR	31 January 2001
Domicile	Luxembourg
NAV Listing	The Financial Times / Hong Kong Economic Journal / South China Morning Post
ISIN Code	LU0122422552 / LU0122421828
Bloomberg Ticker	LMUSA1U LX / LMUSA1E LX

## FUND SNAPSHOT

	Class A Ord USD	Class A Ord EUR
NAV	USD 109.01	EUR 74.69
High*	USD 125.80	EUR 88.31
Low*	USD 61.96	EUR 48.05

\* Based on since inception month end prices



Fund Size USD 13 million

<sup>1</sup> Rated "A" in its latest review in November 2009.

■ INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.

- The Fund may invest up to 100% of its NAV in mortgage related securities, including mortgage-backed securities (MBS) and asset-backed securities (ABS), which can involve material additional risks, e.g. counterparty default risk, and may expose the Fund to significant losses.
- Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund and, in particular, the risk of investment in foreign securities (including investment in emerging markets), mortgage related securities and asset-backed securities, before making an investment in the Fund.
- An investment in the Fund may not be suitable for all investors. The investment decision is yours but you should not invest in the Fund unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.

## PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Ord USD	5.10%	-0.08%	20.45%	-6.19%	6.40%	9.01%
Benchmark	7.56%	1.69%	25.20%	0.70%	14.05%	17.32%

Calendar Year	2010	2009	2008	2007	2006	2005
Class A Ord USD	9.87%	23.75%	-36.34%	6.55%	10.98%	2.44%
Benchmark	14.37%	25.55%	-37.45%	4.90%	15.14%	4.72%

- Performance is net of fees and is calculated on a NAV to NAV basis (USD).

- Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund. "Since Inception" figures are calculated from the first full month of investment.

- Benchmark: S&P 500 Index (Net Dividends). On 31/08/2005 the benchmark was changed from gross dividends to net dividends. Prior to 01/08/2002, the benchmark was Russell 3000 index.

## SECTOR ALLOCATION

	% of NAV	% of NAV	
Information Technology	19.39%	Consumer Discretionary	11.39%
Energy	15.31%	Consumer Staples	7.60%
Health Care	13.59%	Materials	7.58%
Industrials	13.26%	Telecommunication Services	2.05%
Financials	11.55%		

## TOP TEN HOLDINGS

	Sector	% of NAV
EXXON MOBIL CORP	Energy	4.17%
WELLS FARGO & CO	Financials	3.15%
AMERISOURCEBERGEN CORP	Healthcare	2.92%
APPLE INC	Information Technology	2.86%
GOOGLE INC	Information Technology	2.76%
PFIZER INC	Healthcare	2.52%
JPMORGAN CHASE	Financials	2.45%
KELLOGG CO	Consumer Staples	2.42%
NEWS CORP - B	Consumer Discretionary	2.28%
ASML HOLDING NV	Information Technology	2.25%
<b>Total:</b>		<b>27.78%</b>

This document is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Investment returns are denominated in the Fund's base currency. Where the Fund's base currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations. This document does not constitute an offer or solicitation to buy or sell any units or shares in any fund and the distribution of this document in jurisdictions other than Hong Kong may be restricted. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document has not been reviewed by the Hong Kong Securities and Futures Commission.

Issuer of this document: Legg Mason Asset Management Hong Kong Limited.

# 美盛美國增長及價值基金

標準普爾基金管理評級<sup>1</sup> A

## 投資經理

凱利顧問

## 基金簡介

本基金透過將其總資產最少70%投資於美國公司的股本證券，主要為價值被低估的證券及增長型證券，以達致長期資本增長。基金通常投資在大型、著名公司的證券，但亦可將其部份資產投資在中、小型公司的證券。

## 基金詳情

報價貨幣	美元 / 歐元
最低投資額	沒有
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過1.42%
交易日	每日
成立日期	
- A類普通美元單位	2001年1月31日
- A類普通歐元單位	2001年1月31日
註冊地	盧森堡
資產淨值參考報章	金融時報 / 信報 / 南華早報
ISIN號碼	LU0122422552 / LU0122421828
彭博資訊編碼	LMUSA1U LX / LMUSA1E LX

## 基金一覽

	A類普通 美元單位	A類普通 歐元單位
單位淨值	109.01 美元	74.69 歐元
最高*	125.80 美元	88.31 歐元
最低*	61.96 美元	48.05 歐元

\*自成立以來，以月終收市價計算。



基金總值 1,300萬美元

<sup>1</sup>於2009年11月的檢閱中被評定為A級基金。

- 投資附帶風險，過往表現並不預示未來業績。
- 本基金可將其最多100%的資產淨值投資於按揭相關的證券，包括按揭抵押證券(MBS)及資產抵押證券(ABS)，兩者均涉及重大額外風險(例如交易對手的違約風險)及可能造成基金的重大虧損。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關基金的風險因素，尤其是外國證券(包括投資於新興市場)、按揭相關證券及資產抵押證券的投資風險。
- 本基金並不一定適合所有投資者。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。

## 基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類普通美元單位	5.10%	-0.08%	20.45%	-6.19%	6.40%	9.01%
指標	7.56%	1.69%	25.20%	0.70%	14.05%	17.32%

曆年回報	2010	2009	2008	2007	2006	2005
A類普通美元單位	9.87%	23.75%	-36.34%	6.55%	10.98%	2.44%
指標	14.37%	25.55%	-37.45%	4.90%	15.14%	4.72%

- 基金表現以淨值(美元)計算，並已扣除所需費用。
- 超過一年的表現為累積回報。基金表現根據其所得的收入及資本收益再投資。自成立以來的回報是從首個完整的投資月份計算。
- 指標：標準普爾500指數(含已扣稅股息)。於31/08/2005，指標表現已由「含未扣稅股息」更改為「含已扣稅股息」計算。01/08/2002以前指標為羅素3000增長指數。

## 行業分佈

	資產淨值百分比	資產淨值百分比	
資訊科技	19.39%	非必需消費品	11.39%
能源	15.31%	基本消費品	7.60%
健康護理	13.59%	物料	7.58%
工業	13.26%	電訊服務	2.05%
金融	11.55%		

## 十大投資項目

	行業	資產淨值百分比
EXXON MOBIL CORP	能源	4.17%
WELLS FARGO & CO	金融	3.15%
AMERISOURCEBERGEN CORP	健康護理	2.92%
APPLE INC	資訊科技	2.86%
GOOGLE INC	資訊科技	2.76%
PFIZER INC	健康護理	2.52%
JPMORGAN CHASE	金融	2.45%
KELLOGG CO	基本消費品	2.42%
NEWS CORP - B	非必需消費品	2.28%
ASML HOLDING NV	資訊科技	2.25%
總計：		27.78%

本文件只作參考用途，本文件內容不應被視作投資建議。所有圖表、數據、意見、預測及其他資料以截至本文日期為依據，並可作隨時修改而不會另行通知。投資回報以基金的基本貨幣單位計算。若基金並非以美元/港元為基本貨幣單位，美元/港元投資者將承受匯率波動的風險。本基金並不構成要約或招攬投資者認購或出售基金單位。若干司法管轄區(香港除外)可能限制本文件的派發，持有本文件的人士須就有關詳情諮詢意見及注意該等限制(如有)。本文件未經證券及期貨事務監察委員會審核。

此文件發行人：美盛資產管理香港有限公司